# Economic Update

**April 2012**

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## Business Briefs

The province's Construction Association says between 2012 and 2015, an estimated 2,200 new construction jobs will be created in Newfoundland and Labrador. The data is from the latest forecast of labour supply and demand published by the Construction Sector Council. The report suggests that the challenge will be to find enough skilled workers, given that an estimated 4,200 workers or 28% of the current workforce is expected to retire over the next decade.

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Young entrepreneurs have until April 8 to apply and submit a short video for the Business Development Bank of Canada's $100,000 grand prize for innovation, awarded to the winner of the BDC Young Entrepreneur Award contest. Judging panels will select one winner from each province to compete for the national prize. Submit your best innovation project at www.bdc.ca

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Over the period 2007–2011 the St. John's CMA labour force participation rate increased by 3.6%, second only to Kelowna, BC which had an increase of 6.2% over the same time period. In 2011 the labour force participation rate was 70.0% in the St. John's metro area and 68.5% in Kelowna. Labour force participation refers to the number of people working or actively looking for work and provides an indication of the size of the available labour supply.

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The number of people receiving employment insurance benefits in January 2012 fell 12.8% to 5,020 in the St. John's CMA, continuing a series of year-over-year declines that began nearly two years earlier. Provincially, the number of beneficiaries receiving regular benefits declined 6.3%.

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For the second year in a row, the City of St. John's has won the Cruise Insight Award for best shoreside welcome from *Dream World Cruise Destination* magazine. Sixteen cruise ships are expected to visit St. John's in the upcoming season, with an estimated 25,000 passengers and crew.

## City Building Permits (Mar 26, 2012)

| Type | 2011 | 2012 | % Variance |
|---|---|---|---|
| Commercial | $10,900,900 | $20,000,400 | 83 |
| Industrial | 200,100 | 1,300,100 | 550 |
| Institutional | 10,400,200 | 8,500,900 | -18 |
| Residential | 17,900,100 | 25,400,800 | 42 |
| Repairs | 400,800 | 600,800 | 50 |
| **Total** | **$39,802,100** | **$55,803,000** | **40** |

## Economic Indicators

- **The New Housing Price Index for St. John's Metro was 146.2 in January 2012 down 0.7% compared to the same month in the previous year.**
- **The Consumer Price Index for St. John's Metro was 122.9 in February 2012 up 2.7% compared to the same month in the previous year.**

## Labour Force Characteristics, St. John's Metro, *(seasonally adjusted, three-month moving average)*

| | Feb 12 | Chg.* |
|---|---|---|
| ***Labour Force*** | 116,200 | 4.7% |
| ***Unemployment Rate*** | 7.6% | 1.0pt |
| ***Employment Rate*** | 66.3% | 2.6pt |
| ***Participation Rate*** | 71.8% | 1.7pt |

** Same month previous year.*

ST. JOHN'S

DEPARTMENT OF ECONOMIC DEVELOPMENT, TOURISM & CULTURE

## Business Approvals

Art gallery, 20 Cathedral St.

Cost U Less, 108 Duckworth St.

Rossy, Village Mall

Relish, 9-11 Waldegrave St.

Graphic design office, 134 Water St.

Smoke's Poutinerie, 165 Water St.

Physiotherapy and massage clinic, 344 Pennywell Rd.

East Coast Mortgage Brokers, 75 Tiffany Crt.

Happy Hummus, 208 Duckworth St.

Inspire Collections, Village Mall

### New Home Based Business

Family home child care, 298 Newfoundland Dr.

Quality Assurance Consulting, 28 Regiment Rd.

Bookkeeping & Payroll office, 18 Glencyre St.

Plumbing contractor, 97 St. Clare Ave.

Family home child care, 28 Serpentine St.

## Initiatives

### St. John's to host Mayors of the World Energy Cities

The World Energy Cities Partnership (WECP) is a collaboration between 19 energy cities around the world which includes cities such as Calgary; Stavanger; Aberdeen; Houston; Doha and newest member Rio De Janeiro.

Mayor Dennis O'Keefe recently accepted the Presidency of the organization, and St. John's was selected to be the host city of the 2012 AGM. The AGM is scheduled for October 2012, and marks the first time this event will be held in St. John's. St. John's has been a member of the WECP since 2002.

Membership in the WECP affords a very unique opportunity to gain knowledge from other regions impacted by the petroleum industry and to learn from their experiences. This collaboration provides a worldwide network of opportunity for the businesses within the member cities and also provides municipalities with shared knowledge and resources to assist in economic development initiatives. For additional information please visit: www.energycities.org

The WECP AGM will take place during Ocean Week 2012.

## Upcoming Events

| | | |
|---|---|---|
| Introduction to Social Media for Business | Apr 5 | Tel: (709) 772-2751 |
| Fall Protection training | Apr 16 – 17 | www.dmconsulting.ca |
| How do you want to celebrate Canada's 150th Birthday in 2017? Have your say. | Apr 18 | email: bwalsh@stjohns.ca |
| Hidden Job Market Workshop | Apr 19 | www.ynortheastavalon.com |
| Downhome Lifestyle Expo | Apr 20 – 22 | www.downhomelifestyleexpo.ca |
| What Men Don't Tell Women in Business | Apr 23 | whatmendonttellwomenstjohns.eventbrite.ca |
| NLOWE Annual Conference | Apr 25 – 26 | www.nlowe.org |
| Canadian Society of Nephrology | Apr 25 – 29 | www.csnscn.ca |
| NOIA luncheon featuring Jim Prentice, CIBC | Apr 27 | www.noia.ca |
| 2012 Landscape & Garden Show | Apr 28 – 29 | www.landscapenf.org |
| Conflict Management & Resolution | Apr 30 | www.mun.ca/gardinercentre |



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